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ABSTRACT

The purposes of this handbook are to help improve internal systems for auditing funds received from student activities and to help ensure that school board policies and good business practices are being followed. After brief introductory sections, the document discusses internal auditing functions and standards and notes the internal auditing department's role as a part of the district management team. The next section considers the planning of an internal audit, while four subsequent sections look at internal auditors' review of general controls on student activities (including forms, records, and procedures) and their reviews of student activity revenues, expenditures, and reporting procedures. The document's final section describes the preparation and presentation of the internal audit report and suggests follow-up actions. (Author/RW)

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# Internal Audit Guide for Student Activity Funds

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TO THE EDUCATIONAL RESOURCES INFORMATION CENTER (ERIC)."

*A guide for those responsible for the audit function to help plan, conduct, prepare and present an effective internal audit report of Student Activity Funds.*

Association of School Business Officials of the United States and Canada

EA 014 757

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THE ASSOCIATION OF SCHOOL BUSINESS OFFICIALS OF THE UNITED STATES AND CANADA is an international professional educational organization, incorporated not for profit, and is the oldest and largest education organization in North America devoted exclusively to the improvement of school business management. Its main objectives are to encourage the wise expenditure of taxpayers' monies, and to improve efficiency in the practice of school business management.

# Internal Audit Guide for Student Activity Funds

Developed by The Student Activity Research Committee of the Association of School Business Officials of the United States and Canada.
*S. Fred Hawkins*, RSBA, Chairman
*Dwight E. Collier*, RSBO, Vice Chairman

**Published by the Research Corporation of the Association of School Business Officials of the United States and Canada**
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# Preface

The basic, underlying professional objective of the Research Corporation of the Association of School Business Officials (RC-ASBO) is to identify and share timely, appropriate information about successful school business management programs and practices. This publication is one example of how RC-ASBO programs meet that objective.

The primary reason for the existence of an internal audit function within a school system should be its enhancement of the system of internal controls. Governing boards and administrative officials have a strong obligation to ascertain that administrative and accounting controls are organized in such a way as to provide reasonable (although there can be no absolute) assurance that assets are safeguarded from unauthorized use or disposition and that financial records are reliable for the purpose of guiding effective decision making.

How does an administrator protect his school system from deterioration which may lead to failure? An internal audit function to review various school operations is one answer. Not only does an internal audit provide a sound safeguard; but, if adequately staffed and organized, and with an appropriate reporting relationship within the organization, it can be an improvement tool through recommendation of stronger or more efficient organizational structure and systems. To do so, it must be encouraged to develop an attitude of challenge to the status quo and of creative imagination. It must think both of testing for compliance with established policies and financial practices and of analyzing the efficiency of operational methods. To put it in a more vernacular way, internal auditors should not be just number checkers.

The first phase of an independent auditor's examination consists of a review and analysis of the system of internal control within his client's organization. The remainder of the examination includes such auditing procedures and tests as will permit him to determine whether the system of internal control is functioning as designed and to discover the possible existence of material error, wherever his analysis indicates the possibility of weakness in the system. The outcome of these tests are the basis for his opinion on the financial statements.

This publication was written to create an awareness of the benefits to be gained from having a well-organized system to audit student activity funds. It is an easy-to-understand guide for those responsible for the internal audit function that will help plan, conduct, prepare and present an effective and useful internal audit report of a school district's student activity funds.

*Donald G. Buchan*
*Executive Director, RC-ASBO*

# Foreword

The profession of internal auditing is one of the most dynamic and rapidly expanding fields in both government and industry. As organizations expand in size and complexity, top management becomes more removed from day-to-day operations and must seek help to stay informed about numerous on-going activities. Internal auditing has become a useful management tool to provide the vital functions of examining and evaluating activities within an organization; reporting observations; and making recommendations for improvements to management.

The Federal Government and private industry have, for many years, relied upon and accepted the worth of the internal auditing function. Most local governments and school districts have only within the past few years begun to realize this value and make use of this important management tool.

In the United States, many federal government agencies provide grants to state and local governments. A frequent condition of these grants is that the recipient agency arrange to have a compliance audit performed on the use of these funds. The compliance audit program is prepared by the grantor agency and is designed to test the government's compliance with the rules and regulations of the grant.

Internal auditors are generally qualified to perform these examinations if they are, in fact, independent of the function being tested. Such use of internal auditors by school boards is rapidly expanding.

Perhaps the most obvious use of the internal auditor in school districts is in the area of student activity funds. School Boards, Superintendents and business managers need assurance that nothing illegal, unethical or unauthorized is occurring with those funds received from student activities at the schools. They can depend upon the internal auditor to insure that School Board policies and good business practices and procedures are being followed.

The purpose of this publication is twofold: first, to create an awareness in school district management of the benefits to be gained from having a well organized system to audit student activity funds; and secondly, to guide those responsible for the internal audit function to plan, conduct, prepare and present an effective and useful internal audit report.

# The Internal Audit Function

Auditing is defined as "the process of examining documents, records, reports, systems of internal controls, accounting and financial procedures and other evidence for the purpose of testing their accuracy, truth and authenticity." Auditing may be external, performed by a professional auditor from outside an organization; or internal, performed by an organization's own employees.

An external auditor is engaged primarily to examine the financial statements of an organization and make a judgment as to whether the statements present fairly the financial position of the organization according to generally accepted accounting principles.

An internal auditor is not in competition with an external auditor. Each has an important function to perform. An internal auditor is often called "the eyes and ears of management." His role goes beyond that of an external auditor and includes a series of functions. He determines:

- if administrative policies and directives are being followed;
- if the internal controls system is adequate and effective?
- if assets are being properly safeguarded from the possibility of loss;
- the accuracy and completeness of accounting and financial records; and
- the degree of compliance with legal requirements.

In addition, an internal auditor:

- Assesses the effectiveness and efficiency of operations and activities; and
- Handles nonrecurring problems that require an investigative approach.

Since an internal auditor is part of the management team, his primary emphasis is on improvement of the system.

The Institute of Internal Auditors, Inc. has published standards, i.e., measures of the the quality of the work performed, for the professional practice of internal auditing. Here is a summary of those standards:

- Internal auditors should have sufficient organizational status to be independent of the activities being audited.
- Internal audits should be performed with technical proficiency and due professional care.
- The scope of an audit should include not only a review of the adequacy and efficiency of internal controls, but also the quality of performance with which assigned responsibilities are performed.
- An audit should include adequate pre-planning; examination and evaluation of information; communication of results; and proper follow-up on audit findings.

The Government Accounting Office (GAO) has also published standards for the auditing of governmental organizations and programs. These GAO materials include General Standards as well as Examination and Evaluation Standards. A summary of those standards follows:

**General Standards**

1) The full scope of an audit of a governmental program, function, activity or organization should encompass:
   - An examination of financial transactions, accounts and reports, including an evaluation of compliance with applicable laws and regulations.
   - A review of efficiency and economy in the use of resources.
   - A determination of whether desired results are being efficiently achieved.

In determining the scope of a particular audit, responsible officials should give consideration to the needs of the potential users of the results of the audit.

2) The auditors assigned to perform an audit must collectively possess adequate professional proficiency for the task required.
3) In all matters relating to audit work, the audit organization and the individual auditors shall maintain an independent attitude.
4) Due professional care is to be used in conducting the audit and in preparing related reports.

**Examination and Evaluation Standards**

1) The work is to be adequately planned.
2) Assistants are to be properly supervised.
3) A review is to be made of compliance with legal and regulatory requirements.
4) An evaluation is to be made of the system of internal control to assess the extent to which it can be relied upon to ensure accurate information; to ensure compliance with laws and regulations; and to provide for efficient and effective operations.
5) Sufficient, competent and relevant evidence is to be obtained to afford a reasonable basis for the auditor's opinions, judgments, conclusions and recommendations.

It is important that the internal auditing function report to a level of authority which provides sufficient status and independence to ensure that appropriate action will be taken on audit findings. In a school district, it is recommended that the internal auditor report directly to the Superintendent, or chief executive officer, and have reporting responsibility directly to the School Board. Such status will insure adequate attention, co-operation and consideration to audit recommendations.

Each School Board should adopt a charter to establish the purpose, authority and responsibility of the internal auditing function. (See Exhibit A for a sample charter.) Such a charter should clearly indicate what a School Board expects of the internal auditing department and the authority of the department to carry out its assigned tasks.

Once the internal auditing function has been established and the assignment of auditing student activity funds has been made, the preparations for conducting an audit may begin. The above standards serve as a basis from

which the specific guidelines can be developed to plan, prepare and present an audit of student activity funds.

## Exhibit A

**Sample Charter**
**Internal Auditing Department**
**_____ School District**

**I. PURPOSE**

The Internal Auditing Department of the _____ School Board is established as an independent appraisal function to examine and evaluate activities as a service to the Superintendent and School Board. The scope of the internal audit function involves the examination and evaluation of the adequacy and effectiveness of the School Board's system of internal control and the quality of performance in carrying out assigned responsibilities.

The primary objectives of internal control are to ensure:

1. The reliability and integrity of information.
2. Compliance with policies, plans, procedures, laws and regulations.
3. The safeguarding of assets.
4. The economical and efficient use of resources.
5. The accomplishment of established objectives and goals for operations or programs.

**II. AUTHORITY**

In order to accomplish the assigned task, the Internal Auditor is authorized access to all records, personnel and physical properties relevant to the performance of audits.

**III. RESPONSIBILITY**

The Internal Auditor is responsible to the Superintendent and the School Board. The appointment or removal of the Internal Auditor will be made by the Superintendent with the concurrence of the School Board. This organization structure is designed to promote independence and to insure broad audit coverage, adequate consideration of audit reports and appropriate action on audit recommendations.

# Planning The Audit

The first step in conducting an audit of student activity funds is *planning*. How well preliminary work is done has a direct effect on the success of any audit effort. These are some of the minimum requirements necessary in planning an effective audit of a school district's student activity funds:

- Obtain organization charts, policy manuals, job descriptions and federal, state/provincial and local laws and regulations applicable to student activity funds.
- Examine the prior audit report and working papers. Note any recommendations which should have been implemented during the period under review.
- Review all correspondence subsequent to the last audit which may be pertinent to the current audit.
- Meet with the principal, bookkeeper, business manager and/or other appropriate officials to discuss the scope of the audit and to explain the benefits they can expect from the review. Solicit input on any problems or concerns that may need review by the auditor.
- Establish specific objectives and goals to be achieved by the audit based upon the information obtained in the preliminary discussions and observations.
- Develop a detailed audit program to be used as a guide for the auditor in conducting the review.

If possible, the audit program should be developed by an independent auditing firm, especially if there are no expertly trained staff auditors in a district.

Furthermore, the audit program should have a check-off list of each step in the audit procedure and be flexible enough to allow the auditor to expand or adapt procedures to meet the needs of each particular audit.

The specific areas of review which follow in this publication may be used as a guide in developing an audit program for student activity funds. However, no attempt has been made to make this publication all inclusive. Each audit program must be tailored to meet the specific needs of the particular activity under review. A sample audit program for review of equipment inventory is included as Exhibit B.

Once the planning process has been completed, the audit can be conducted, prepared and presented. Conducting the audit will include reviewing the general controls of the system; reviewing the revenues and expenditures; and reviewing existing reporting procedures.

## Exhibit B

### Sample Audit Program
### Equipment Inventory

**School** _____

**Period Ended** _____

| ITEM NO | AUDIT OPERATION | DONE BY | REMARKS |
|---|---|---|---|
| 1. | *In the light of (1)* the type of school being examined and (2) the completeness, reliability, and general condition of the school's records, etc., add below (or on a separate sheet) additional audit operations considered necessary in the circumstances. Likewise, delete inapplicable operations or operations considered unnecessary in the circumstances. | | |
| 2. | Prior to picking up the financial records for audit, select from Purchasing Department a test sample of equipment inventory cards and the equipment inventory list received from the school. | | |
| 3. | Compare the inventory cards obtained from the Purchasing Department with the corresponding inventory cards located at the school. Verify that all information is correct. | | |
| 4. | Locate each piece of equipment for which an inventory card was selected. Verify that the equipment is in the location which the school's inventory reflects. If any of the equipment has been transferred or is being repaired, make certain that proper procedures were followed. | | |
| 5. | Observe and obtain an insight into the physical security being afforded the school's assets. | | |
| 6. | List all areas of weakness in the physical security being afforded these assets. | | |
| 7. | If as a result of your work on this section of the program, you have any suggestions for revising subsequent programs, indicate that fact and attach a memorandum setting forth in reasonable detail your suggestions.<br>No suggestions ( ) Suggestions attached ( ) | | |

# Review of General Controls

After an audit of student activity funds has been planned — and before procedures are set forth to review specific financial transactions — the internal auditor's first step should be to review the system of general controls. This aspect of the auditor's work should include a review of obligations, forms, records and procedures in the following areas:

- Contractual obligations to insure that all provisions are fulfilled.
- Forms and records to insure accuracy, completeness and proper approvals.
- Perpetual inventory records of tickets used for athletic and other events to insure accuracy.
- Inventory records of fixed assets to insure that the inventory system accurately accounts for all property.
- Insurance records to insure appropriate coverage or self-insurance protection.
- Facilities and procedures to safeguard fixed assets.
- Budget procedures to insure that proper planning is required and documented.

Furthermore, the review of general controls should include procedures to insure that:

- School Board policy clearly establishes the philosophy of the board relative to student activity funds and clearly defines the type of accounting system required and the individual responsible for conducting the financial activities of these funds (usually the building principal).
- Student activities are limited to those activities having educational benefits to students.
- Appropriate methods are employed to properly disseminate information to all levels of operation.
- All state/provincial and local laws concerning internal and external audits are properly followed.
- Fund balances are within the legal requirements of laws and school board policies.
- Cash balances are judiciously invested in appropriate legal investments.
- Investments are in the appropriate name and access to them is limited to authorized individuals only.
- Investment documents are properly safeguarded and controlled.
- Interest from investments is properly accounted for.

Finally, the auditor's review of general controls of the system overseeing and controlling student activity funds should:

- Determine if employees are fulfilling job requirements as outlined in their job descriptions. (Areas in which job descriptions are inadequate

should be noted and reported to management.)

- Insure that no conflict of interest exists with school board employees.
- Evaluate the stewardship of those persons responsible for handling student activity funds.
- Verify that the purchase and sale of investments are properly authorized.

The foregoing is not an all-inclusive, complete list of those areas and items to be included in the internal auditor's review of the general controls. It is, however, a minimum list and the internal auditor's review of student activity funds should at least include, but not be limited to, the areas listed above.

# Review of Revenue

Student activity funds may be generated from a number of sources including athletics, concessions, publications, club activities, gifts, fund raising drives and other activities. The auditor should keep in mind that cash receipts are the most frequent source of fradulent transactions. The establishment and maintenance of adequate cash control procedures is extremely important. Internal controls of receipts should include, but not be limited to, the following areas:

- All funds should be accounted for by a pre-numbered receipt form, written promptly upon receipt of funds. In some cases, this receipt record may be in the form of pre-numbered tickets or cash register tapes.
- The responsibilities of receiving funds and writing receipts, preparing and making bank deposits and posting financial records should be segregated as much as possible. No individual should have dual responsibility.
- All funds should be turned in to the school office as soon as possible after receipt.
- All checks should be endorsed for deposit immediately upon receipt.
- Bank deposits should be made as promptly as possible — daily if feasible.
- All funds on hand should be deposited intact with each bank deposit.
- Appropriate security measures — locked cash boxes, safes and vaults — should be used to protect all cash and cash items.

The internal auditor's review of the revenue cycle of student activity funds should determine if student participation in fund raising activities is in compliance with policies, plans, rules and regulations of the School Board and the administration. And, it should determine if appropriate segregation of duties exists relative to receiving, depositing and posting receipts from student activities. The review must also:

- Reconcile cash deposits to bank deposits and bank deposits to journal and ledger entries.
- Verify that deposits are made intact and review interfund transfers for proper approvals and propriety.

Furthermore, the review of the revenue cycle should insure that:

- Proper approval has been obtained for each revenue-producing event.
- Every revenue-producing activity is consistent with the purpose for which the activity was established.
- All receipt books and numbered forms used in support of cash receipts are properly maintained and accounted for.
- Receipts are written promptly and that bank deposits are prepared and made within an appropriate time after receipt of funds.
- All copies of voided receipts are retained.

- Personal checks are not cashed from student activity funds.

Finally, the review of the revenue cycle should:

- Verify that ticket sales are accounted for by number and reconciled to the receipts, bank deposits and book entries.
- Check mathematical accuracy of receipt reports and examine appropriate signatures.
- Investigate any significant variances from previous years and any unusual items.

There is a continuing debate concerning whether school systems should centralize or decentralize accounting for student activity funds. The primary difference in these two methods is where the expenditures are made — centralized at the local school or decentralized at the School Board administrative office level.

This publication will not attempt to address the advantages and disadvantages of these two accounting methods. However, the internal controls on expenditures under either method should be essentially the same.

# Review of Expenditures

The auditor's review of the expenditure cycle should include five basic areas: purchasing, the issuance and processing of checks, check supporting documents, the petty cash fund, bank account reconciliations. Throughout this review, the auditor should take steps to insure that there is appropriate segregation of duties, wherever possible. He should also make certain, that if signature machines are used, they are properly controlled and safeguarded.

**Purchasing** — A purchase requisition and/or purchase order system should be established and closely observed. The system should verify that all purchases are made on the basis of properly approved purchase orders. In addition, the internal controls should insure to the greatest extent possible that:

- The purchasing, receiving and accounting functions are segregated.
- Purchase orders are sequentially pre-numbered.
- Proper verification of receipt of goods is made.

**Issuance and Processing of Checks** — All expenditures should be made by a check written on the school's bank account. The following actions should be included in this part of the expenditure review:

- Determine that all checks are pre-numbered by the printer.
- Insure that the account from which each payment is to be taken is written on each check.
- Ascertain that checks are made payable to a company and not an individual.
- Investigate checks made payable to "cash".
- Verify that checks are signed only after they are completely prepared.
- Review cancelled checks for proper signatures and appropriate endorsements.
- Confirm that voided checks are mutilated to avoid reuse.
- Ensure that all checks are accounted for including spoiled and voided checks.
- Cross-check that unused checks are properly controlled and safeguarded.

**Check Supporting Documents** — Student activity fund expenditures should always be supported by properly approved vendor invoices or payment vouchers. The auditor's examination of internal controls should include the following actions:

- Insure that all checks are supported by a vendor invoice or, when invoices are not available, by a properly approved payment voucher.
- Be certain that expenditures are not made on the basis of vendor statements.
- Confirm that vendor invoices are checked for mathematical accuracy and proper pricing.

- Determine that invoices are paid on a timely basis and that all cash discounts are taken.
- Investigate payments supported by vouchers which should be supported by vendor invoices.
- Verify that check supporting documents are properly stamped to avoid duplicate payments.
- Determine that expenditures have been formally approved for charge to individual funds and check to see that proper distribution was made to those funds.
- Ascertain that expenditures are in compliance with the established purposes and conditions of the fund.
- Ensure that all expenditures are within the budget limitations established and approved for the fund.
- Analyze in detail all significant expenditures, particularly any expenditures classified as "miscellaneous," "sundry" or "other."
- Check expenditures to be used as change funds and insure redeposit of those funds.
- Scrutinize records for evidence of cash disbursements. Be certain that any such expenditure is properly authorized and supported by signed receipt of those funds.
- Analyze all refunds to insure their propriety.
- Examine any unusual items and significant variances from prior years.

**Petty Cash —** If a petty cash fund is used, it should be handled on any imprest system. Specifically, the auditor's review should:

- Analyze petty cash expenditures for compliance with purposes and conditions of the fund.
- Count petty cash funds and reconcile cash and expenditure receipts with the amount of the original fund balance.
- Verify that appropriate safeguards are maintained for petty cash funds.

**Bank account reconciliations —** A series of steps should be taken to reconcile account balances. The most important are to:

- Obtain confirmations of account balances from all depositories with whom the school did business during the period under review.
- Reconcile confirmations with book balances.
- Verify that the bank accounts are reconciled at least once per month.
- Insure that long-outstanding checks are properly followed and controlled.

# Review of Reporting Procedures

The final review before preparation of the audit is a review of student activity fund reporting procedures. Each school district should have specific requirements for reporting the financial transactions of student activity funds to appropriate officials. The auditor should insure that each school complies with the district's policies.

If no reporting requirements are in effect, the auditor should recommend establishing a procedure to report the financial condition of the student activity fund monthly and annually. This financial report should be signed by the principal or individual responsible for student activity funds and submitted to the appropriate officials.

An annual budget report should be developed at the school and submitted to the appropriate school board officials for review and approval.

An inventory of fixed assets should be completed and submitted by the school at least on an annual basis. The auditor should verify the accuracy of the inventory reports.

# Audit Report Preparation, Presentation and Follow-up

The student activity fund audit program is the auditor's guide to insure an orderly and thorough review. Each step in the program should be documented with appropriate working papers. These working papers are extremely important and should be maintained for several years. They serve as support for all opinions, conclusions, judgments and recommendations made by the auditor in the audit report.

This report is the auditor's opportunity to focus management's attention on the findings and opinions of the audit. The report should include sufficient statistical information to support the auditor's opinions. This information should be in a format useful to individuals involved in making budget and/or management decisions. The report should also note any internal control weaknesses along with the auditor's recommendations for correcting them.

The most important criteria for an effective audit report are accuracy, ease of understanding, conciseness, timeliness and tone. The tone should always be courteous and positive.

The Government Accounting Office standards of reporting are summarized as follows:

Written audit reports are to be submitted to the appropriate officials of the audited organization. These reports are to be made as promptly as possible. They are to be as concise, clear and as complete as possible; clearly explain the scope and objectives of the audit; place primary emphasis on improvements rather than criticism of past actions; and identify areas needing further study.

Reports should present factual matter accurately, completely and fairly as well as present findings and conclusions objectively and in language as clear and simple as the subject matter permits. The following should be included in the audit report:

- Only factual information, findings and conclusions which are supported by adequate working paper evidence.
- Recognition of accomplishments.
- The auditor's recommendations for action to effect improvements.
- Recognition of the views of responsible officials on the auditor's findings, conclusions and recommendations.

When the preliminary report on a student activity fund audit has been completed, it should be discussed with the school principal, bookkeeper and/or business manager. Their input should be considered before the report is finalized. A copy of the final report should be presented to the principal, district Superintendent and other appropriate officials. It is preferred that the principal sign a statement acknowledging receipt of the report.

The principal should be required to respond in writing within a resonable length of time, outlining his or her proposed actions on all audit recommendations. In cases of significant discrepancies, it may be appropriate for the principal to appear before the superintendent and/or school board to answer questions concerning problem areas.

A follow-up review should be made within a predetermined length of time to verify that the audit recommendations have been implemented. A written report of the follow-up review should be made to the appropriate officials.

A complete audit is recommended annually and at the time of each principal change. A determination should be made by the internal auditor concerning the need or advisability of an interim audit to be conducted prior to the next regularly scheduled audit. The need and scope of this interim audit will be determined as circumstances warrant or as district policy requires.

# About ASBO and Its Purpose

THE Association of School Business Officials of the United States and Canada, an international professional educational management-oriented organization, is the oldest and largest association in North America devoted exclusively to the improvement and advancement of school business management, public and private.

Founded in 1910 through the auspices of the U.S. Office of Education, ASBO is dedicated to researching, analyzing and publicizing improved methods of school business management in 23 specialties. ASBO's membership of about 5,500 active members is from all 50 states, 10 provinces of Canada and overseas.

An integral part of ASBO is its "Research Corporation," a publishing/research subsidiary devoted to advancing educational management at all levels by conducting and promoting significant research programs in all facets of school business management. Twenty-three research committees, staffed with several hundred "expert" generalists and specialists continually confront the biggest issues facing educators.

**Statement of Purpose**

The Association of School Business Officials of the United States and Canada is a nonprofit, educational organization dedicated to researching, determining and publicizing better methods of school business administration.

ASBO has as its concern the improvement of efficiency in school business management.

In today's highly competitive world, the demands made on the school business official's time and skill are increasing. At a time when school business operations have reached an unparalleled degree of complexity and the maintenance of efficiency and service has become a major problem, school business officials are being asked to perform their jobs with even greater precision and effectiveness.

In this environment, the Association of School Business Officials has an obligation to aid the modern school business official in the performance of his duties and responsibilities. ASBO does this by bringing to the attention of its members new and accurate management methods, tools, techniques and procedures that will enable them to better perform their management functions of planning, organizing, coordinating, controlling, evaluating, improving — AND the wise expenditure of the taxpayer's money with which they have been entrusted.

This is accomplished through the ASBO educational program of workshops, conferences, discussion groups, annual meetings and a far reaching publications program. It also includes the encouragement of courses and programs in the field by recognized and accredited colleges and universities, the sponsoring of research projects and the encouragement of other research projects in the field.

ASBO's monthly journal, SCHOOL BUSINESS AFFAIRS and its ASBO ACCENTS newsletter are publications representative of the ASBO educational program — "of school business management, by school business officials, for the improvement of school business administration."